DETERMINANTS OF INCLUSIVE GROWTH IN IRANIAN REGIONS (SURE APPROACH IN PANEL DATA)

Majid FESHARI
Assistant Professor of Economics, Kharazmi University
majid.feshari@gmail.com

Mojtaba VALIBEIGI
Assistant Professor of Urban Planning, Buein Zahra Technical University

Abstract
The concept of inclusive growth is one of the important issues in the urban economics literature and has been considered in empirical studies recently. For this purpose, the aim of this paper is to investigate the relationship between income inequality and GDP growth in Iranian provinces over the period of 2000-2014. To conduct this study, the econometric model has been estimated by applying seemingly unrelated regression in panel data for 30 Iran's provinces. The main findings of this paper shows that the Gini coefficient as a proxy for income inequality, unemployment rate have negative impact and initial value of Gini coefficient has positive and significant effect on the growth of GDP respectively. The overall conclusion of this study suggests that inequality of Iranian provinces can be declined by improving employment and growth of GDP in Iranian provinces.
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1. Introduction

Inclusive growth is one of the important issues and has been discussed in recent development economics. According to Ali and Zhuang (2007), inclusive growth is growth that not only creates new economic opportunities, but also the one that ensures equal access to the opportunities created for all segments of society, including the disadvantaged and the marginalized. This definition of inclusive growth is very close to the concept of pro-poor growth presented by the OECD-Development Assistance Committee (DAC).

In other definition, Ali and Son (2007) define that inclusive growth depends on average opportunities available to the population and how opportunities are shared among the population. On the other hand, Ali (2007) emphasizes that the inclusive growth policy relies on three anchors, i.e., expanding opportunity, broadening access to opportunity, and social protection that acts as a safety net and a springboard. Asian Development Bank (2007) defines inclusive growth strategy by giving importance of creation of opportunities and expansion of access to it. Rauniyar and Kanbur (2010) suggested that inclusive growth strategy should accompany with reduction of inequality.

On the empirical ground, several studies have examined the main determinants of inclusive growth such as poverty, access to primary and secondary education and other micro or macroeconomics variables. Agrawal (2007) finds that higher growth rates are likely to accompany with more rapid reduction in poverty. Son (2007) explores the relationship between economic growth, income distribution, and poverty for Asian Development Bank (ADB) Developing Member Countries. The results of this study indicates that greater effectiveness of pro-poor policies in countries with higher incomes than in countries with lower incomes and they suggest that inequality-reducing pro-poor policies would be more effective policy, in countries where high inequality persists. In measuring income inequality in the People‟s Republic of China at the national, regional, and provincial levels, Lin et al. (2008) find that income inequality increased significantly during the last two decades. The major sources of the increases in inequality were found to be within urban inequality and between urban and rural inequality. Suryanarayana (2008) has attempted to define the concept and aims at developing measures

of inclusion. Using the broad-based growth process in terms of mean-based averages of income and absolute-norm based measures of deprivation, the tentative estimates indicate that the growth process between 1993-94 and 2004-05 bypassed the majority and was not inclusive. Thorat and Dubey (2012) examines the changes in poverty incidence and monthly per capita expenditure in India by using of National Sample Survey‟s unit record data for three rounds, 1993-94, 2004-05 and 2009-10. They found that some groups benefited more than the others from poverty reduction strategies. In addition, inequality has also begun to adversely affect poverty reduction, particularly in the urban sector.

The review of empirical studies on the inclusive growth literature shows that there is no study on the relationship between inclusive growth and income inequality in the Iranian provinces. Hence, for fill out this gap, the main contribution of this paper is to investigate the nexus between inclusive growth and income inequality for 30 Iranian provinces over the period of 2000-2009. To conduct this study, the econometric model has been estimated by applying seemingly unrelated regression (SURE) for Iran's provinces.

The remainder of the paper is organized as follows:

Section 2, briefly reviews the current literature on the inclusive growth issue. Section 3 presents the model specification and data sources. In Section 4 econometric results of study has analyzed. The final section is concerned with conclusions and policy implications of paper.

2. Review of Literature

The concept of inclusive growth was put forward with people's deeper understanding of poverty. In the process of poverty alleviation and development, we have experienced three phases in understanding of poverty: income poverty, capability poverty and rights poverty. Meanwhile, people have also a deeper understanding of the relationship between economic growth and poverty alleviation. The concept of growth has gone through the evolution from pure emphasis on growth rate, to "pro-poor growth" and "inclusive growth". The core idea of inclusive growth is economic growth on the basis of equality of opportunity, and inclusive growth needs to ensure that everyone has equitable participation and benefit from the growth process. In next section, the content of inclusive growth has been explained.

2.1. Content of inclusive growth

As a new concept, inclusive growth has aroused international attention and recognition, but there is no unified and accepted definition for it yet. From the literature review we found that the definition of inclusive growth is mainly stated from the following three perspectives: First, from the perspective of domestic economic growth and welfare improvement, the inclusive growth is defined as growth in equality of opportunity (Ali, 2007). In this definition, equality of opportunity is the core of inclusive growth, and the inclusive growth emphasizes to create employment and other development opportunities through rapid and sustained economic growth, and to promote social justice and the equality of sharing of growth results by reducing and eliminating inequality of opportunity. Inclusive growth is the economic growth that all people are able to "participate in" and "share" (Tang, 2010). Inclusive growth aims to achieve the following four results: sustainable and equitable growth, social inclusion, empowerment and social security. Meanwhile, rapid and sustainable growth should be based on a wide range of sectors and regions, covering the majority of workforce, the poor and vulnerable groups (Ali and Son, 2007). Second, inclusive growth is defined based on the philosophy of harmonious development of civil society from the perspective of populism and concept of governance.

"Inclusiveness" is the system demand for people's livelihood development and inclusive growth is the coordination of economic growth, population growth and system equity, with significant trend of development towards populism (Xianzhong, 2010). Jieren (2010), however, define inclusive growth from three levels of understanding based on the core concept of China's ruling party: At the level of value, people's interests first is the core of inclusive growth; as for method, legal and policy regulation is the key to achieving inclusive growth; at the technical level, it takes care of more private enterprises and other grass-roots interest subjects.

Third, define inclusive growth from a global perspective. From the domestic perspective, inclusive growth is "broad-based growth". It continuously creates the material wealth for people to live a richer life steadily in order to achieve equitable distribution and increase the proportion of residents' income in national revenue and the proportion of labor remuneration in the initial distribution of income (Du Zhixiong, 2010). Inclusive growth is the harmonious growth and scientific growth; people can all benefit from the growth, especially low-income groups; this development should be conducive to social development, public services and the development of spiritual civilization (Ma Xiaohe, 2010). From the international perspective, inclusive growth is an "open growth". Countries should take care of each other in the economic cooperation and adhere to the principle of mutual benefit and joint development (Du Zhixiong, 2010; Ma Xiaohe, 2010). At the same time, we should invest in trade liberalization and oppose trade protectionism.

It is clear from the above definitions that the concept of inclusive growth has been recognized in various fields, both from the perspective of domestic economic growth, social development or from the perspective of global cooperation. This study primarily evaluates and analyses Iran's provinces inclusive growth in recent years from the perspective of economic growth and social welfare, therefore, it is more inclined to define inclusive growth as the growth of equality of opportunity that covers not only the speed but also the model of economic growth. To achieve inclusive growth, on the one hand, we need to maintain high economic, effective and sustained growth, thereby creating a large number of employment and development opportunities; on the other hand, inclusive growth requires promoting social justice and inclusiveness by reducing and eliminating inequality of opportunity. These two aspects complement each other: there is no chance (employment, education, social security) without economic growth, and if there is no opportunity, equality of opportunity will become castles in the air. Meanwhile, in case of inequality of opportunity and lack of social inclusion, it is impossible to maintain rapid, effective and sustained economic growth.

After the definition of inclusive growth and explain the content of it, in next section, the relationship between economic growth as a proxy for inclusive growth and income distribution in the framework of Kuznets curve has been investigated.

2.2. Determinants of Inclusive Growth

It was in the late 1950s and early 1970s that the growth theories were dominated by Kuznets (1955) and Solow (1956), growth models which depicted the relationship between economic growth, inequality and poverty. The Kuznets' U shaped relationship between income inequality and economic growth in poor countries suggested that economic growth will lead to greater income inequalities, followed by decrease in this inequality provided economy continued to grow; for this continued economic growth countries had to shift from agriculture to industrial sector as there is a little variation in agricultural income as compared to industrial income. According to the framework of Convergence explained by Solow Growth Model, the developing economies contain a tendency to converge to developed economies by maintaining higher levels of growth, forced through equalization of marginal returns of factors of production between developing and developed economies, as the country progresses. Subsequently, Government and International Financial Institutions under this context of "big push" formulated policies of development for infrastructure and capital building projects in the developing countries. By late 1970s and 1980s, the policy prescription from these models were realized as false hope, as neither these poor countries converged with developed countries, and nor income inequality reduced.

With the displacement of Keynesianism and the rise of monetarism and new classical economics, development theory shifted towards the so called phenomena of trickle down proposition. The proponent of "free market" policies this time offered this paradigm for poverty alleviation and better income distribution with strong argument that government intervention was reason of failure. Washington Consensus (WC) type economic policies were prescribed to "operationalize" the trickle down proposition. Dani Roderick explains WC policies as ""Stabilize, Privatize, and Liberalize" became the mantra of a generation of technocrats who cut their teeth in the developing world and of the political leaders they counselled."5 By early 1990s, the prescribed policies were immensely criticised by all spheres

of life and International financial institutions were once again assigned to provide policies to deal with the problem of inequality and poverty reduction. Millennium Development Goals (MDGs) 6 were the new shift from the Washington

Consensus type economic policies, and emerged as pro-poor alternative. However, as we are reaching close to the timeline to achieve the goals set by MDGs, and there is another apparent failure. "The scale of the task of achieving the Millennium Development Goals (MDGs) is daunting. The region is home to more than 900 million poor comprising more than two-thirds of the world's population in extreme poverty."7 (ADB 2010)

In late 1990s, debates about growth and inequalities tended to focus on the concept of pro-growth and macroeconomic stability was disqualified. Mainstream admitted that "Instead, poverty has to be addressed directly through a dedicated set of economic and social tools. The International Financial Institutions also had to confront claims that inequality is harmful because it induces political and economic instability and, in extreme cases, political violence and civil war."8 The two different definition of pro-poor growth (Kakwani, Khandker and

Son, 2004 and Kakwani and Pernia 2000, Baulch and McCullock, 2000, Ravallion, 2004; Ravallion and Chen, 2003, Besley and Cord, 2007, and McKinley, 2009) were presented by Nanak Kakwani and Martin Ravallion. According to Kakwani ""pro-poor growth" means that poverty falls more than it would have if all incomes had grown at the same rate."9 This definition prioritizes the concept of relative improvement in the poor's condition. It advocates the growth that can promote equity, so the criteria for selection of economic policies will be equity; hence all those policies which promote equity are "pro-poor". According to Ravallion ""pro-poor growth" is growth that reduces poverty."10 His definition is in absolute term, which focuses on absolute improvement of living standard of poor, without considering inequality. In this case equity has instrumental value, and it is a non-perverse type of growth.11 So in this case equity will be applied if it can enhance the impact of economic policies which target poverty alleviation ─ as in case of China where growth lead to decrease in the poverty but not to inequality. Both these definitions over time seems similar as both tended to reach on an agreement to reduce the poverty at the maximum level. "And for this goal, they have tended to agree that both faster growth (implying absolute improvements) and greater equity (implying relative Improvements) should be priorities" (MacKinely, 2009, pg. 6). In specifically everyone gains from faster growth, there may be some loss in case of equity promoting growth policies which may cause some political tension and partly 8 Saad-Filho, A. (2010). "Growth, Poverty and Inequality: From Washington Consensus to Inclusive growth".

With the departure of the equity from these debates and rise of definition of absolute pro-poor growth, World Bank and Commission on Growth and Development (CGD)12- Group, described the growth and social development in the following way: "Growth is not an end in itself. But it makes it possible to achieve other important objectives of individuals and societies. It can spare people en masse from poverty and drudgery. Nothing else ever has. It also creates the resources to support health care, education, and the other Millennium Development Goals to which the world has committed itself. In short, we take the view that growth is a necessary, if not sufficient, condition for broader development, enlarging the scope for individuals to be productive and creative."13

The CGD Report 2008, on one hand explains growth in terms of competitive pressure and on the other hand re-iterates the role of government. It explains to address the pressure of competitiveness; the government should liberate the product markets, and remove entry barriers for more productive firms. Surprisingly, it indicated that government should intervene into the labor market for the quick creation of jobs and for worker mobility within the labor market to fill the job.14 Along with the public sector expenditure on the development of Infrastructure and creation of physical and human capital this would crowd-in private investment. World Bank report "What is Inclusive growth?" (World Bank 2009) and CGD Report 2008 mentioned different strategies that governments should adopt for the sustained and steady growth along with commitment of World Bank itself with "Growth Diagnostic" approach.

2.3. Empirical Studies

In the context of inclusive growth and its main determinants, several studies have examined the determinants of inclusive growth such as income inequality. In this section, the main of these studies have been reviewed.

Fritzen (2002) has analyzed the relationship between income inequality and urban growth in the case of Vietnam during the period of 1980-2000. The results of this study indicate that income inequality has led to decrees of urban growth. In other study, Ali and Son (2007) by applying panel data approach have investigated the determinants of inclusive growth in the 10 Asia countries over the 1985-2008. They found that the income inequality and unemployment rate have negative and significant impact on the inclusive growth. Agrawal (2007) by using of Johansen's co-integrating technique has explored the long-run relationship between income inequality and inclusive growth in Ghazaghestan during the 1975-2005. The empirical results of this study indicate that income inequality has negative and significant effect on the inclusive growth in the cities of this country. Son (2007) has analyzed the relationship between income inequality, poverty and inclusive growth in 43 developing countries over the period of 1980-2004. The econometric model in this study has been estimated by 2SLS approach in panel data. The main results of this paper suggest that in the countries with high per capita income, implementing of inclusive growth policies has led to the alleviation of income inequality and poverty. Lin et al (2008) by using of panel data technique have investigated the nexus between income inequality and inclusive growth in China provinces over the period of 1990-2004. They concluded that an increase of income inequality has led to decrease in growth in theses provinces. Pieters (2010) by SAM method has explored the relationship between income inequality and inclusive growth in Indian provinces during the 2003. The results of this study suggest that the growth of industrial sector has led to increase of income inequality. Kundu and Samanta (2011) investigated the relationship between inclusive growth and income inequality in the case of Indian cities over the 1995-2009. The main results of this study show that there is a negative nexus between these variables. In the recent studies, Dubey (2012) and Sabyasachi (2013) showed that income inequality has negative and significant impact on the inclusive growth.

None of these studies has attempted to look at the nexus between income inequality and inclusive growth in Iranian provinces, so the prime objective of this study is to fill out this gap by investigating the relationship between growth of Gini coefficient and GDP growth rate by applying SURE method.

3. Model Specification and Data Collection

In order to evaluate the relationship between income inequality and inclusive growth in the Iranian provinces, according to the economic literature as well as empirical studies by Son (2007) and Sabyasachi (2013), the following model has been specified:

$$\Delta Y_{it} = \alpha_i + \beta_1 I_0 + \beta_2 \Delta I_{it} + \beta_3 UR_{it} + \beta_4 Y_{0it} + \nu_{it} \quad (1)$$

$$\Delta I_{it} = \gamma_i + \alpha_1 I_0 + \alpha_2 \Delta Y_{it} + \alpha_3 \Delta Y_{it} \times I_{0it} + \varepsilon_{it} \quad (2)$$

In above equations, ΔY ،ΔI ،UR are the growth rate of GDP, growth rate of Gini coefficient and unemployment rate. Moreover, Y_0، I_0 و $\Delta Y \times I_0$ represents the initial value of GDP, Gini coefficient and cross effect of GDP growth and initial value of Gini coefficient respectively.

For estimation of these two equations, the data set for above variables has been collected from the statistical center of Iran during the period of 2000-2014.

As discussed in review of literature, the expected sign of coefficients are: $\beta_4 > 0, \beta_1, \beta_2, \beta_3 < 0$ and $\alpha_1 > 0, \alpha_2, \alpha_3 < 0$.

For investigation of relationship between growth rate of income inequality and GDP growth as a proxy for inclusive growth, the econometric model has been estimated by using of seemingly unrelated regression in panel data (SURE). This method is suitable and credible for

estimation of simultaneous equations and for contemporaneous correlation between error terms of equations. In this case, at first the contemporaneous correlation among the error terms of equations has been tested and with confirmation of contemporaneous correlation, the equations have estimated by SURE method.

For the test of contemporaneous correlation between error terms of equations, LM test has been used as follows:

$$LM = T\sum_{i=2}^{M}\sum_{j=1}^{i-1} r_{ij}^2 \qquad (3)$$

In above formula, T and r_{ij} represents the observations and correlation coefficient between error terms of equation i and j.

4. Empirical Results

In this section, the result of model specification has been presented. Before the estimation of model, we can examine the correlation between error terms of equations.

The results of LM test for investigation of contemporaneous correlation has been tabulated in table1.

Table1: The Results of contemporaneous correlation between error terms

LM Statistics (χ^2)	df	PV
26.3	2	0.000

Source: Authors Computations

The results of Table 1 show that the contemporaneous correlation between error terms of equations has been accepted and these two equations should be estimated by SURE approach.

In next step, the results of model estimation for equation (1) and (2) have been presented in table 2.

Table2: The Results of SURE Method for Model Estimation

t-statistics	coefficient	Equation2 (ΔI)	t-statistics	coefficient	Equation1 (ΔY)
5/39	0/39	C	0/78	2/23	C
*8/4	0/05	I_0	*-48/26	-0/82	I_0
*-7/91	-0/16	ΔY	**-2/39	-0/04	ΔI
**-4/48	-0/019	$\Delta Y \times I_0$	**-7/01	-0/18	UR
		---	***1/94	0/34	Y_0
---	70/65	F Statistics	----	818/38	F Statistics
---	0/096	(RMSE)	----	0/077	(RMSE)

*,** and *** represents significance level at 1, 5 and 10%

Source: Authors Computations

According to table2, we can argue that in equation (1), initial value of Gini coefficient has negative effect on the GDP growth rate in Iranian provinces and with 1 percent increase of Gini coefficient in initial year (2000), the growth of GDP has decreased in about of -0.82. The growth rate of Gini coefficient has also negative impact on the growth of GDP in equation1 and one percent increase of this variable has led to 0.04 decreases in GDP growth rate.

In equation1, the unemployment rate has negative impact on the growth of GDP and initial value of GDP has positive and significant effect on the growth rate of Iranian provinces.

In eqution2, the initial value of Gini coefficient has positive effect on the growth of Gini coefficient and growth rate of GDP has negative and significant impact on the income inequality.

The RMSE for these two estimated equations shows that, the RMSE for these equations are 0.077and 0.0.96. Moreover, the value of F statistics for these two equations indicates that the coefficients of variables overall significant at level of 5%.

In other section of paper for investigation of model robustness, the variable of population density (PD) instead of unemployment rate considered in equation1 and these two equations has been estimated by SURE method. Before the estimation of model by SURE approach, contemporaneous correlation between error terms of equations has been examined by LM test statistics. The result of LM test has been showed in table3:

Table3: The Results of contemporaneous correlation between error terms (Robustness Case)

LM Statistics (χ^2)	df	PV
26.68	2	0.000

Source: Authors Computations

The results of Table 3 show that the contemporaneous correlation between error terms of equations has been accepted and these two equations should be estimated by SURE approach. The result of model estimation in this condition has been reported in table 4.

Table4: The Results of Model Robustness

t-statistics	coefficient	Equation2 (ΔI)	t-statistics	coefficient	Equation1 (ΔY)
19.39	0.42	C	0.78	0.89	C
4.*19	0.13	I_0	26.*−9	-0.54	I_0
91.*−7	-0.16	ΔY	-5.23**	-0.12	ΔI
22.**−8	-0.023	$\Delta Y \times I_0$	25.29**−	-0.32	PD
		−−−	1.83***	0.18	Y_0
−−−	58.39	F Statistics	−−−−	98.56	F Statistics
−−−	0.071	(RMSE)	−−−−	0.056	(RMSE)

Source: Authors Computations

The results of model estimation in this case show that the initial value of Gini coefficient has negative impact on the growth of GDP and one increase in this variable caused to decrease of GDP growth rate in Iranian provinces at about of 0.54. In addition, growth rate of Gini coefficient has also negative and significant effect on the GDP growth. Initial value of GDP has positive effect on the growth of GDP and one percent increase of this variable has led to 0.18 increase of GDP growth. In second equation, initial value of Gini coefficient has positive impact on the growth rate of Gini coefficient in current period. The variable of GDP growth has negative and significant effect on the Gini coefficient growth. The coefficient of this variable is estimated at about of 0.16 and one percent increase in growth rate of GDP has resulted to a 0.16 decline in income inequality and poverty.

The cross effect of GDP growth with initial value of Gini coefficient has negative and significant effect on the growth of Gini variable.

The value of RMSE for these two equations is 0.056 and 0.071 respectively. This criteria shows that the error term for these equations is less than of other estimated models.

According to the results of this study, we can conclude that the growth of GDP has negative impact on the Gini coefficient growth and growth of Gini coefficient has also negative and significant impact on the GDP growth. Moreover, initial values of Gini coefficient and GDP have negative and positive impact on the growth of GDP respectively.

The results of this paper in the context of relationship between income inequality and inclusive growth have been consistent with theoretical framework and empirical studies such as Son (2007), Lin (2008) and Sabyasachi (2013).

5. Conclusion and Policy Implications

This paper analyzes empirically the relationship between growth of GDP as a proxy for inclusive growth and Gini coefficient growth rate in Iranian provinces over the period of 2000-2014.

For this purpose, by using of SURE method, the empirical model has been estimated for 30 Iran's provinces.

The main findings of this study reveal that the growth of Gini coefficient, unemployment rate and initial value of Gini coefficient has negative effect on the GDP growth. In addition, the growth of GDP has negative and significant effect on the Gini coefficient. The interaction effect of GDP growth with Gini coefficient has negative effect on the growth of Gini coefficient.

On the base of empirical results in this paper, it can be argued that the increase of population density and unemployment can be resulted to the increase and intensify of income inequality. So, with an increase of population density and unemployment, it can be expected that, the capacity of production declined and as a result the growth of GDP decrease.

With respect to the results of this paper, the main policy implication is that the policy makers should rely on the inclusive growth policies such as social development policies and provide the equal opportunities to the all groups of society.

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